

# AUDREY EARLE CHARITABLE TRUST

England & Wales · Charity number 290028

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1984-08-10

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Fladgate Llp  
16 Great Queen Street  
London  
WC2B 5DG

**Phone** 02030367000

**Email** [fladgate@fladgate.com](mailto:fladgate@fladgate.com)

## Activities

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**Objects:** FOR THE BENEFIT OF SUCH EXCLUSIVELEY CHARITABLE OBJECTS AND PURPOSES IN THE UNITED KINGDOM OR IN ANY OTHER PART OF THE WORLD AS THE TRUSTEES SHALL IN THEIER DISCRETION THINK FIT.

**Activities:** The making of grants to charities and voluntary bodies.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** UNITED KINGDOM OR ANY OTHER PART OF THE WORLD
- Throughout England And Wales

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-04-05 | £179,871 | £169,730    | -      | -         |
| 2024-04-05 | £169,299 | £163,497    | -      | -         |
| 2023-04-05 | £129,143 | £125,291    | -      | -         |
| 2022-04-05 | £63,861  | £74,638     | -      | -         |
| 2021-04-05 | £19,850  | £3,100      | -      | -         |

## Trustees

| Name                              | Role | Appointed  |
|-----------------------------------|------|------------|
| PAUL ANDREW SHEILS                |      |            |
| Peter John Turner                 |      | 2018-12-18 |
| RICHARD HAMILTON FLEETWOOD FULLER |      | 2012-01-18 |

**AUDREY EARLE CHARITABLE TRUST**

England & Wales - Charity number 290028

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# Accounts

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**AUDREY EARLE CHARITABLE TRUST**  
**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025**

Mandair & Co  
Chartered Accountants  
84 Lodge Road  
Southampton  
Hampshire  
SO14 6RG

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
AUDREY EARLE CHARITABLE TRUST**

I report on the accounts of the Trust for the year ended 5 April 2025.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the 2011 Act;

to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives my reasonable cause to believe that in any material respect the requirements

\* to keep accounting records in accordance with section 130 of the 2011 Act; and

\* to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name:

Richard Mandair

Relevant professional qualification:

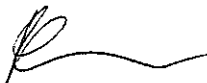
ACA

Address:

Mandair Limited  
Unit 40 Basepoint Centre  
1 Winnall Valley Rd  
Winchester  
SO23 0LD

Date: 28/01/2026

Signature:



**MANDAIR & CO  
CHARTERED ACCOUNTANTS  
84 LODGE ROAD  
SOUTHAMPTON**

**AUDREY EARLE CHARITABLE TRUST**

**REPORT TO THE ACCOUNTS  
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025**

**ORIGIN OF THE TRUST:**

The charity originated by a Settlement dated 16 July 1984 known as Audrey Earle Charitable Trust and is a registered charity under number 290028.

**TRUSTEES:**

The present Trustees of the charity are:

Richard Hamilton Fleetwood Fuller  
Peter John Turner  
Paul Andrew Sheils

**PURPOSES OF THE TRUST:**

The Trustees have full discretionary powers to apply income and capital of the Trust for charitable objects and purposes in the United Kingdom or worldwide as they may think fit.

**ACCOUNTING POLICIES:**

The Accounts are prepared on an accruals basis as governed by the Charities Act 2011.

**OUTSTANDING MATTERS:**

None.

**AUDREY EARLE CHARITABLE TRUST**

**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025**

We, the Trustees of the Audrey Earle Charitable Trust, have read and approve the within written Accounts as reflecting a true picture of the activities of the charity in respect of the year ended 5 April 2025.

Signed by:

*Richard Fuller*

0085C35E81A8466

..... RICHARD HAMILTON FLEETWOOD FULLER

DocuSigned by:

*Peter Turner*

95EE1F57A514416

..... PETER JOHN TURNER

Signed by:

*Paul Sheils*

614011BBA06D46C

..... PAUL ANDREW SHEILS

27 January 2026

..... Date

**Audrey Earle Charitable Trust**

**BALANCE SHEET AS AT  
5 APRIL 2025**

|                 | <u>5th April 2025</u> | <u>5th April 2024</u> |
|-----------------|-----------------------|-----------------------|
| Capital Account | £ 4,614,209           | £ 5,329,875           |
| Income Account  | 28,048                | 17,908                |
|                 | <u>4,642,257</u>      | <u>5,347,783</u>      |

**Represented by:**

|  | £                | £                |
|--|------------------|------------------|
| Investments at Market Value (Schedule 1) | 4,578,428        | 5,273,070        |
| Cash with Stockbrokers                   | 39,481           | 60,872           |
| Cash with C Hoare & Co                   | 25,149           | 14,640           |
| Accounts and Examiners Fees              | -800             | -800             |
| Management Fees                          |                  |                  |
|  | <u>4,642,258</u> | <u>5,347,783</u> |

**Capital Account**

|  | <u>5th April 2025</u> | <u>5th April 2024</u> |
|--|-----------------------|-----------------------|
|  | £                     | £                     |
| 6th April 2024   |                       |                       |
| Balance Brought Forward  | 5,329,875             | 4,392,303             |
| Realized profit/(loss) on sale of Canaccord investments          | 7,252                 | -                     |
| Unrealized profit/(loss) on revaluation of Canaccord investments | -52,037               | 74,614                |
| Adjustment to cost of Canaccord shares                           | 414                   | -                     |
| Change in value of Fuller Smith & Turner shares                  | -661,715              | 886,698               |
| Management fees  | -9,580                | -                     |
| 5th April 2025   | <u>4,614,209</u>      | <u>5,329,875</u>      |

**Income Account**

|  | £             | £             |
|--|---------------|---------------|
| 6th April 2024                           |               |               |
| Balance Brought Forward                  | 17,908        | 12,105        |
| Income from Canaccord                    | 56,832        | 58,788        |
| Income from C Hoare & Co                 | 423           | 468           |
| Income from Fuller Smith & Turner shares | 122,616       | 110,043       |
| Donations                                | -166,107      | -156,363      |
| Fladgate LLP fees                        | -2,520        | -5,950        |
| Accountancy fees                         | -720          | -800          |
| Independent examiner fee                 |               |               |
| Bank charges                             | -383          | -384          |
| 5th April 2025                           | <u>28,048</u> | <u>17,908</u> |

**Audrey Earle Charitable Trust**  
**FOR THE YEAR ENDED**  
**5 APRIL 2025**

**SCHEDULE OF DISPOSALS**

|                       | <u>Number</u> | <u>Proceeds</u>   | <u>Cost</u>       | <u>Gain/(Loss)</u> |
|-----------------------|---------------|-------------------|-------------------|--------------------|
|                       |               | £                 | £                 | £                  |
| Mcdonalds             | 50            | 10,544.66         | 12,292.18 -       | 1,747.52           |
| North American Income | 8,000         | 23,557.13         | 25,347.40 -       | 1,790.27           |
| B&M                   | 1,800         | 9,007.31          | 10,326.00 -       | 1,318.69           |
| Coca Cola             | 200           | 5,538.00          | 3,258.73          | 2,279.27           |
| Nvidia Corp           | 60            | 5,163.27          | 2,376.46          | 2,786.81           |
| Rio Tinto             | 160           | 7,780.34          | 6,949.66          | 830.68             |
| Shell PLC             | 150           | 4,052.25          | 2,993.96          | 1,058.29           |
| JP Morgan Chase       | 30            | 4,901.20          | 2,550.10          | 2,351.10           |
| Games Workshop        | 50            | 5,157.20          | 1,177.75          | 3,979.45           |
| Bellevue Healthcare   | 26,000        | 37,954.98         | 33,747.84         | 4,207.14           |
| Bayerische Motoren    | 100           | 5,950.07          | 8,827.57 -        | 2,877.50           |
| Newmont               | 300           | 9,668.17          | 11,480.10 -       | 1,811.93           |
| Citigroup Global      | 31,000        | 31,000.00         | 31,260.50 -       | 260.50             |
| UBS AG London         | 42,000        | 42,000.00         | 42,410.20 -       | 410.20             |
| Barclays              | 29,000        | 29,000.00         | 28,978.60         | 21.40              |
| UK 5%                 | 30,000        | 30,000.00         | 30,045.30 -       | 45.30              |
|                       |               | <b>261,274.58</b> | <b>254,022.35</b> | <b>7,252.23</b>    |

**SCHEDULE OF ACQUISITIONS & REORGANISATIONS**

|                      | <u>Number</u> | <u>Cost</u>       |
|----------------------|---------------|-------------------|
|                      |               | £                 |
| Intuitive Surgical   | 30            | 9,381.37          |
| ASML Holding         | 10            | 8,342.27          |
| Ecora Resources      | 10,000        | 6,637.93          |
| Newmont              | 300           | 11,480.10         |
| Taiwan Semiconductor | 100           | 12,878.30         |
| Automatic Data       | 35            | 8,602.37          |
| Walmart              | 120           | 8,934.24          |
| First Trust Global   | 1,000         | 25,239.50         |
| MI Twentyfour        | 4,500         | 5,030.59          |
| MI Twentyfour        | 5,600         | 4,957.61          |
| JP Morgan Global     | 7,000         | 39,341.67         |
| Citigroup            | 31,000        | 31,050.00         |
| UBS                  | 42,000        | 42,050.00         |
| Goldman Sachs        | 29,000        | 29,050.00         |
| UK Treasury 3.75%    | 30,000        | 29,740.80         |
|                      |               | <b>272,716.75</b> |

**SCHEDULE OF INCOME**

|                                  | <u>2024/25</u>    |
|----------------------------------|-------------------|
|                                  | £                 |
| <u>Canaccord Portfolio</u>       |                   |
| Deposit interest                 | 1,299.10          |
| UK dividends                     | 11,895.56         |
| Property Income Distributions    | -                 |
| UK interest                      | 6,986.76          |
| Foreign interest                 | 6,188.45          |
| Foreign dividends                | 8,583.49          |
| Tax paid on foreign dividends    | - 261.76          |
| UK dividends - unit trusts       | 5,858.37          |
| UK interest - unit trusts        | 9,806.93          |
| Foreign dividends - unit trusts  | 1,424.45          |
| Foreign interest - unit trusts   | 5,050.16          |
|                                  | <b>56,831.51</b>  |
| <u>Fuller Smith &amp; Turner</u> |                   |
| Dividends on A shares            | 46,325.00         |
| Dividends on B shares            | 76,290.79         |
|                                  | <b>122,615.79</b> |

Audrey Earle Charitable Trust

**SCHEDULE OF INVESTMENTS AT  
5 APRIL 2025**

**CANACCORD PORTFOLIO**

|  | <u>Book Cost</u>      | <u>Valuation</u>      | <u>Profit/(Loss)</u> | <u>Book Cost</u>      | <u>Valuation</u>      | <u>Profit/(Loss)</u> | <u>Change</u>      |
|--|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|----------------------|--------------------|
|  | <u>@</u>              | <u>@</u>              | <u>On</u>            | <u>@</u>              | <u>@</u>              | <u>On</u>            | <u>In</u>          |
|  | <u>5th April 2024</u> | <u>5th April 2024</u> | <u>Revaluation</u>   | <u>5th April 2025</u> | <u>5th April 2025</u> | <u>Revaluation</u>   | <u>Revaluation</u> |
|  | £                     | £                     | £                    | £                     | £                     | £                    |                    |
| 13,000 Abridg Asian Income Fund                    | 29,968.00             | 26,910.00             | -3,058.00            | 29,968.00             | 25,285.00             | -4,683.00            | -1,625.00          |
| 100 Amazon Com                                     | 11,212.00             | 14,647.00             | 3,435.00             | 11,212.00             | 13,271.00             | 2,059.00             | -1,376.00          |
| 35 Automatic Data                                  |                       |                       | 0.00                 | 8,602.00              | 7,772.00              | -830.00              | -830.00            |
| 250 Ashtead Group                                  | 8,860.00              | 14,250.00             | 5,390.00             | 8,860.00              | 9,470.00              | 610.00               | -4,780.00          |
| 10 ASML Holding                                    |                       |                       | 0.00                 | 8,342.00              | 4,790.00              | -3,552.00            | -3,552.00          |
| 33,658 AXA US Short Duration High Yield Bonds      | 32,485.00             | 33,656.00             | 1,171.00             | 32,485.00             | 33,893.00             | 1,408.00             | 237.00             |
| 510 AXA World Funds High Yield Bonds               | 40,458.00             | 41,871.00             | 1,413.00             | 40,458.00             | 41,626.00             | 1,168.00             | -245.00            |
| 335 AXA World Funds Short Duration Bonds           | 32,872.00             | 31,832.00             | -1,040.00            | 32,872.00             | 32,733.00             | -139.00              | 901.00             |
| 1,800 B&M European Value Retail                    | 10,326.00             | 9,382.00              | -944.00              |                       |                       | 0.00                 | 944.00             |
| 29,000 Barclays 8.35% Income Autocal               | 28,979.00             | 29,435.00             | 456.00               |                       |                       | 0.00                 | -456.00            |
| 1,100 Bayerische Motoren Werke                     | 8,828.00              | 9,646.00              | 818.00               |                       |                       | 0.00                 | -818.00            |
| 26,000 Bellevue Healthcare Trust                   | 33,748.00             | 38,324.00             | 4,576.00             |                       |                       | 0.00                 | -4,576.00          |
| 22,000 Blackrock Energy & Resources Income Trust   | 20,486.00             | 25,520.00             | 5,034.00             | 20,486.00             | 21,560.00             | 1,074.00             | -3,980.00          |
| 6,300 Blackrock World Mining Trust                 | 38,495.00             | 33,768.00             | -4,727.00            | 38,495.00             | 26,492.00             | -12,003.00           | -7,276.00          |
| 2,700 Capital International Fund New Perspective   | 27,124.00             | 51,354.00             | 24,230.00            | 27,430.00             | 48,627.00             | 21,197.00            | -3,033.00          |
| 31,000 Citigroup Global Markets Europe             | 31,261.00             | 32,044.00             | 783.00               |                       |                       | 0.00                 | -783.00            |
| 31,000 Citigroup 8.1% FTSE Eurostoxx               |                       |                       | 0.00                 | 31,050.00             | 31,198.00             | 148.00               | 148.00             |
| 600 Coca-Cola HBC                                  | 13,035.00             | 19,120.00             | 6,085.00             | 9,776.00              | 21,096.00             | 11,320.00            | 5,235.00           |
| 10,000 Ecora Resources                             |                       |                       | 0.00                 | 6,638.00              | 5,240.00              | -1,398.00            | -1,398.00          |
| 21,000 Fidelity Global Dividend Fund               | 42,649.00             | 50,022.00             | 7,373.00             | 42,649.00             | 54,138.00             | 11,489.00            | 4,116.00           |
| 2,000 First Trust Global - US Equity Income        | 19,433.00             | 25,970.00             | 6,537.00             | 44,685.00             | 46,910.00             | 2,225.00             | -4,312.00          |
| 1,500 First Trust Global - Global Equity Income    | 52,430.00             | 53,610.00             | 1,180.00             | 52,430.00             | 51,960.00             | -470.00              | -1,650.00          |
| 10,500 Fuller Smith & Turner                       | 48,549.00             | 64,260.00             | 15,711.00            | 48,549.00             | 53,760.00             | 5,211.00             | -10,500.00         |
| 4,200 Gam Star Credit Opportunities                | 40,570.00             | 36,893.00             | -3,677.00            | 40,570.00             | 37,893.00             | -2,677.00            | 1,000.00           |
| 100 Games Workshop Group                           | 3,533.00              | 14,693.00             | 11,160.00            | 2,356.00              | 13,140.00             | 10,784.00            | -376.00            |
| 29,000 Goldman Sachs                               |                       |                       | 0.00                 | 29,050.00             | 28,182.00             | -868.00              | -868.00            |
| 480 GSK PLC  | 8,455.00              | 7,819.00              | -636.00              | 8,455.00              | 6,802.00              | -1,653.00            | -1,017.00          |
| 2,176 Guinness Global Equity income                | 48,617.00             | 64,230.00             | 15,613.00            | 48,617.00             | 64,259.00             | 15,642.00            | 29.00              |
| 2,000 HSBC Holdings                                | 11,950.00             | 12,826.00             | 876.00               | 11,950.00             | 15,198.00             | 3,248.00             | 2,372.00           |
| 30 Intuitive Surgical Inc                          |                       |                       | 0.00                 | 9,381.00              | 10,514.00             | 1,133.00             | 1,133.00           |
| 1,500 Invesco FTSE Emerging Markets                | 33,654.00             | 27,743.00             | -5,911.00            | 33,720.00             | 25,943.00             | -7,777.00            | -1,866.00          |
| 800 Ishares Global High Yield Corporate Bond UCITS | 57,824.00             | 53,564.00             | -4,260.00            | 57,855.00             | 52,320.00             | -5,535.00            | -1,275.00          |
| 90 JP Morgan Chase                                 | 10,200.00             | 18,752.00             | 8,552.00             | 7,650.00              | 14,688.00             | 7,038.00             | -1,514.00          |
| 7,000 JP Morgan Claverhouse                        |                       |                       | 0.00                 | 39,342.00             | 34,475.00             | -4,867.00            | -4,867.00          |
| 2,000 Legal & General Group                        | 4,974.00              | 5,020.00              | 46.00                | 4,974.00              | 4,448.00              | -526.00              | -572.00            |
| 50 McDonalds Corporation                           | 12,292.00             | 10,553.00             | -1,739.00            |                       |                       | 0.00                 | 1,739.00           |
| 40 Meta Platforms                                  | 9,477.00              | 16,694.00             | 7,217.00             | 9,477.00              | 15,669.00             | 6,192.00             | -1,025.00          |
| 46,200 MI Twentyfour Asset Backed Income           | 42,640.00             | 46,248.00             | 3,608.00             | 47,671.00             | 51,794.00             | 4,123.00             | 515.00             |
| 56,600 MI Twentyfour Focus Bond                    | 43,041.00             | 44,860.00             | 1,819.00             | 47,999.00             | 50,484.00             | 2,485.00             | 666.00             |
| 8,000 North American Income Trust                  | 25,347.00             | 23,120.00             | -2,227.00            |                       |                       | 0.00                 | 2,227.00           |
| 200 Nvidia Corporation                             | 10,298.00             | 18,109.00             | 7,811.00             | 7,922.00              | 14,639.00             | 6,717.00             | -1,094.00          |
| 250 Rio Tinto                                      | 17,809.00             | 20,393.00             | 2,584.00             | 10,859.00             | 10,596.00             | -263.00              | -2,847.00          |
| 140,000 Schroder Income Maximiser                  | 59,508.00             | 61,474.00             | 1,966.00             | 59,508.00             | 62,678.00             | 3,170.00             | 1,204.00           |
| 500 Shell PLC                                      | 12,974.00             | 18,067.00             | 5,093.00             | 9,980.00              | 12,405.00             | 2,425.00             | -2,668.00          |
| 100 Taiwan Semiconductor                           |                       |                       | 0.00                 | 12,878.00             | 11,393.00             | -1,485.00            | -1,485.00          |
| 120 Walmart inc                                    |                       |                       | 0.00                 | 8,934.00              | 7,748.00              | -1,186.00            | -1,186.00          |
| 42,000 UBS Index Linked Senior Notes               | 42,410.00             | 42,637.00             | 227.00               | 42,050.00             | 41,849.00             | -201.00              | -428.00            |
| 30,000 UK Treasury 4.25%                           | 31,416.00             | 30,649.00             | -767.00              | 31,416.00             | 30,378.00             | -1,038.00            | -271.00            |
| 30,000 UK Treasury 3.75%                           |                       |                       | 0.00                 | 29,741.00             | 29,897.00             | 156.00               | 156.00             |
| 30,000 UK Treasury 5%                              | 30,045.00             | 30,175.00             | 130.00               |                       |                       | 0.00                 | -130.00            |
|  | <b>1,088,232.00</b>   | <b>1,210,140.00</b>   | <b>121,908.00</b>    | <b>1,107,342.00</b>   | <b>1,177,213.00</b>   | <b>69,871.00</b>     | <b>-52,037.00</b>  |

**FULLER SMITH AND TURNER**

|   | <u>Valuation</u>      | <u>Profit/(Loss)</u> | <u>Valuation</u>      |
|---|-----------------------|----------------------|-----------------------|
|   | <u>@</u>              | <u>On</u>            | <u>@</u>              |
|   | <u>5th April 2024</u> | <u>Revaluation</u>   | <u>5th April 2025</u> |
|   | £                     | £                    | £                     |
| 250,000 Ordinary 40p A shares @ £5.14   | 1,535,000.00          | -250,000.00          | 1,285,000.00          |
| 4,117,150 Ordinary 4p B shares @ 0.514p | 2,527,930.10          | -411,715.00          | 2,116,215.10          |
|   | <b>4,062,930.10</b>   | <b>-661,715.00</b>   | <b>3,401,215.10</b>   |

**AUDREY EARLE CHARITABLE TRUST**

England & Wales - Charity number 290028

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# Accounts

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**AUDREY EARLE CHARITABLE TRUST**  
**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024**

Mandair & Co  
Chartered Accountants  
84 Lodge Road  
Southampton  
Hampshire  
SO14 6RG

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
AUDREY EARLE CHARITABLE TRUST**

I report on the accounts of the Trust for the year ended 5 April 2024.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the 2011 Act;

to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

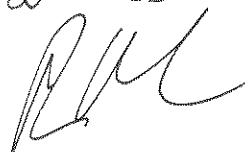
- (1) which gives my reasonable cause to believe that in any material respect the requirements
- \* to keep accounting records in accordance with section 130 of the 2011 Act; and
  - \* to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

|                                      |  |
|--------------------------------------|--|
| Name:                                | Richard Mandair  |
| Relevant professional qualification: | ACA  |
| Address:                             | Mandair Limited<br>Unit 40 Basepoint Centre<br>1 Winnall Valley Rd<br>Winchester<br>SO23 0LD |

Date:

30.1.25

Signature:



**AUDREY EARLE CHARITABLE TRUST**

**REPORT TO THE ACCOUNTS  
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024**

**ORIGIN OF THE TRUST:**

The charity originated by a Settlement dated 16 July 1984 known as Audrey Earle Charitable Trust and is a registered charity under number 290028.

**TRUSTEES:**

The present Trustees of the charity are:  
Richard Hamilton Fleetwood Fuller  
Peter John Turner  
Paul Andrew Sheils

**PURPOSES OF THE TRUST:**

The Trustees have full discretionary powers to apply income and capital of the Trust for charitable objects and purposes in the United Kingdom or worldwide as they may think fit.

**ACCOUNTING POLICIES:**

The Accounts are prepared on an accruals basis as governed by the Charities Act 2011.

**OUTSTANDING MATTERS:**

None.

**AUDREY EARLE CHARITABLE TRUST**

**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024**

We, the Trustees of the Audrey Earle Charitable Trust, have read and approve the within written Accounts as reflecting a true picture of the activities of the charity in respect of the year ended 5 April 2024.

Signed by:

*Richard Fuller*

0085C35E81A8466...

..... RICHARD HAMILTON FLEETWOOD FULLER

DocuSigned by:

*Peter Turner*

95EE1F57A514416...

..... PETER JOHN TURNER

Signed by:

*Paul Sheils*

614011BBAC6D46C...

..... PAUL ANDREW SHEILS

30 January 2025

..... Date

**Audrey Earle Charitable Trust**

**BALANCE SHEET AS AT  
5 APRIL 2024**

|                 | <b>5th April 2024</b>   | <b>5th April 2023</b>   |
|-----------------|-------------------------|-------------------------|
| Capital Account | £ 5,329,875             | £ 4,392,303             |
| Income Account  | 17,908                  | 12,105                  |
|                 | <b><u>5,347,783</u></b> | <b><u>4,404,408</u></b> |

**Represented by:**

|  | £                       | £                       |
|--|-------------------------|-------------------------|
| Investments at Market Value (Schedule 1) | 5,273,070               | 4,359,779               |
| Cash with Stockbrokers                   | 60,872                  | 36,186                  |
| Cash with C Hoare & Co                   | 14,640                  | 11,573                  |
| Accounts and Examiners Fees              | -800                    | -800                    |
| Management Fees                          |                         | -2,330                  |
|  | <b><u>5,347,783</u></b> | <b><u>4,404,408</u></b> |

**Capital Account**

|  | <b>5th April 2024</b>   | <b>5th April 2023</b>   |
|--|-------------------------|-------------------------|
|  | £                       | £                       |
| 6th April 2023   |                         |                         |
| Balance Brought Forward  | 4,392,303               | 5,319,037               |
| Realized profit/(loss) on sale of Canaccord investments          | -14,392                 |                         |
| Unrealized profit/(loss) on revaluation of Canaccord investments | 74,614                  | 122,971                 |
| Adjustment to cost of Canaccord shares                           | -241                    |                         |
| Change in value of Fuller Smith & Turner shares                  | 886,698                 | 794,058                 |
| Management fees  | -9,107                  | 9,705                   |
| 5th April 2024   | <b><u>5,329,875</u></b> | <b><u>4,392,303</u></b> |

**Income Account**

|  | £                    | £                    |
|--|----------------------|----------------------|
| 6th April 2023                           |                      |                      |
| Balance Brought Forward                  | 12,105               | 8,253                |
| Income from Canaccord                    | 58,788               | 49,183               |
| Income from C Hoare & Co                 | 468                  |                      |
| Income from Fuller Smith & Turner shares | 110,043              | 79,960               |
| Donations                                | -156,363             | -114,135             |
| Fladgate LLP fees                        | -5,950               | -9,838               |
| Accountancy fees                         | -800                 | -650                 |
| Independent examiner fee                 |                      | -150                 |
| Bank charges                             | -384                 | -518                 |
| 5th April 2024                           | <b><u>17,908</u></b> | <b><u>12,105</u></b> |

**Audrey Earle Charitable Trust**  
**FOR THE YEAR ENDED**  
**5 APRIL 2024**

**SCHEDULE OF DISPOSALS**

|                               | <u>Number</u> | <u>Proceeds</u>   | <u>Cost</u>       | <u>Gain/(Loss)</u> |
|-------------------------------|---------------|-------------------|-------------------|--------------------|
|                               |               | £                 | £                 | £                  |
| HICL Infrastructure           | 11,650        | 17,511.33         | 17,385.10         | 126.23             |
| The Renewables Infrastructure | 15,000        | 18,959.00         | 19,496.50         | - 537.50           |
| Persimmon                     | 700           | 8,331.50          | 14,720.85         | - 6,389.35         |
| Ishares                       | 5,700         | 22,989.28         | 24,108.60         | - 1,119.32         |
| Smart Metering Systems        | 1,200         | 8,415.12          | 8,994.00          | - 578.88           |
| Diageo                        | 300           | 9,831.31          | 10,703.43         | - 872.12           |
| Croda International           | 176           | 9,305.04          | 9,178.50          | 126.54             |
| Chesnara                      | 3,700         | 10,024.86         | 10,007.69         | 17.17              |
| Invesco Mgmt                  | 4,690         | 40,907.40         | 48,067.43         | - 7,160.03         |
| HICL Infrastructure           | 11,650        | 13,834.83         | 17,385.10         | - 3,550.27         |
| The Renewables Infrastructure | 15,000        | 16,008.31         | 19,496.50         | - 3,488.19         |
| LXI Reit                      | 35,105        | 36,721.85         | 30,759.18         | 5,962.67           |
| JP Morgan Claverhouse         | 3,330         | 21,974.87         | 20,378.43         | 1,596.44           |
| JP Morgan Claverhouse         | 3,670         | 23,934.10         | 22,459.12         | 1,474.98           |
|                               |               | <b>258,748.80</b> | <b>273,140.43</b> | <b>- 14,391.63</b> |

**SCHEDULE OF ACQUISITIONS & REORGANISATIONS**

|                   | <u>Number</u> | <u>Cost</u>       |
|-------------------|---------------|-------------------|
|                   |               | £                 |
| UBS               | 36,000        | 36,273.20         |
| United Kingdom 5% | 30,000        | 30,668.94         |
| Axa World         | 510           | 40,457.70         |
| Barclays          | 14,000        | 13,930.60         |
| Citigroup         | 16,000        | 16,050.00         |
| Barclays          | 15,000        | 15,048.00         |
| UBS AG London     | 6,000         | 6,137.00          |
| Citigroup         | 15,000        | 15,210.50         |
| Meta Platforms    | 40            | 9,477.36          |
| Anazib            | 100           | 11,211.86         |
| HSBC              | 2,000         | 11,949.90         |
| B&M               | 1,800         | 10,326.00         |
| Nvidia            | 26            | 10,298.00         |
|                   |               | <b>227,039.06</b> |

**SCHEDULE OF INCOME**

|                                  | <u>2023/24</u>    |
|----------------------------------|-------------------|
|                                  | £                 |
| <u>Canaccord Portfolio</u>       |                   |
| Deposit interest                 | 821.52            |
| UK dividends                     | 15,667.29         |
| Property Income Distributions    | 1,711.36          |
| UK interest                      | 4,668.56          |
| Foreign interest                 | 6,107.97          |
| Foreign dividends                | 9,713.60          |
| UK dividends - unit trusts       | 5,960.96          |
| UK interest - unit trusts        | 7,234.64          |
| Foreign dividends - unit trusts  | 2,992.76          |
| Foreign interest - unit trusts   | 3,908.64          |
|                                  | <b>58,787.30</b>  |
| <u>Fuller Smith &amp; Turner</u> |                   |
| Dividends on A shares            | 43,871.71         |
| Dividends on B shares            | 66,171.50         |
|                                  | <b>110,043.21</b> |

**Audrey Earle Charitable Trust**

**SCHEDULE OF INVESTMENTS AT  
5 APRIL 2024**

**CANACCORD PORTFOLIO**

|  | <u>Book Cost</u><br><u>@</u><br><u>5th April 2023</u><br>£ | <u>Valuation</u><br><u>@</u><br><u>5th April 2023</u><br>£ | <u>Profit/(Loss)</u><br><u>On</u><br><u>Revaluation</u><br>£ | <u>Book Cost</u><br><u>@</u><br><u>5th April 2024</u><br>£ | <u>Valuation</u><br><u>@</u><br><u>5th April 2024</u><br>£ | <u>Profit/(Loss)</u><br><u>On</u><br><u>Revaluation</u><br>£ | <u>Change</u><br><u>In</u><br><u>Revaluation</u> |
|--|--|--|--|--|--|--|--|
| 13,000 Abridn Asian Income Fund                    | 29,968.00  | 27,170.00  | -2,798.00  | 29,968.00  | 26,910.00  | -3,058.00  | -260.00  |
| 100 Amazon Com                                     |  |  | 0.00   | 11,212.00  | 14,647.00  | 3,435.00   | 3,435.00   |
| 250 Ashtead Group                                  | 8,860.00   | 11,168.00  | 2,308.00   | 8,860.00   | 14,250.00  | 5,390.00   | 3,082.00   |
| 40,100 AXA US Short Duration High Yield Bonds      | 32,534.00  | 33,050.00  | 516.00   | 32,485.00  | 33,656.00  | 1,171.00   | 655.00   |
| 510 AXA World Funds High Yield Bonds               | 32,823.00  | 32,358.00  | -465.00  | 40,458.00  | 41,871.00  | 1,413.00   | 1,878.00   |
| 335 AXA World Funds Short Duration Bonds           |  |  | 0.00   | 32,872.00  | 31,832.00  | -1,040.00  | -1,040.00  |
| 1,800 B&M European Value Retail                    |  |  | 0.00   | 10,326.00  | 9,382.00   | -944.00  | -944.00  |
| 29,000 Barclays 8.35% Income Autocall              |  |  | 0.00   | 28,979.00  | 29,435.00  | 456.00   | 456.00   |
| 1,100 Bayerische Motoren Werke                     | 8,828.00   | 8,675.00   | -153.00  | 8,828.00   | 9,646.00   | 818.00   | 971.00   |
| 26,000 Bellevue Healthcare Trust                   | 33,748.00  | 39,208.00  | 5,460.00   | 33,748.00  | 38,324.00  | 4,576.00   | -884.00  |
| 22,000 Blackrock Energy & Resources Income Trust   | 20,486.00  | 29,040.00  | 8,554.00   | 20,486.00  | 25,520.00  | 5,034.00   | -3,520.00  |
| 6,300 Blackrock World Mining Trust                 | 38,495.00  | 40,887.00  | 2,392.00   | 38,495.00  | 33,768.00  | -4,727.00  | -7,119.00  |
| 2,700 Capital International Fund New Perspective   | 26,929.00  | 42,579.00  | 15,650.00  | 27,124.00  | 51,354.00  | 24,230.00  | 8,580.00   |
| 3,700 Chesnara PLC                                 | 10,008.00  | 11,267.00  | 1,259.00   |  |  | 0.00   | -1,259.00  |
| 31,000 Citigroup Global Markets Europe             |  |  | 0.00   | 31,261.00  | 32,044.00  | 783.00   | 783.00   |
| 176 Croda International                            | 9,179.00   | 11,183.00  | 2,004.00   |  |  | 0.00   | -2,004.00  |
| 800 Coca-Cola HBC                                  | 13,035.00  | 18,288.00  | 5,253.00   | 13,035.00  | 19,120.00  | 6,085.00   | 832.00   |
| 300 Diageo   | 10,703.00  | 11,006.00  | 303.00   |  |  | 0.00   | -303.00  |
| 21,000 Fidelity Global Dividend Fund               | 42,649.00  | 46,809.00  | 4,160.00   | 42,649.00  | 50,022.00  | 7,373.00   | 3,213.00   |
| 1,000 First Trust Global - US Equity Income        | 19,433.00  | 22,295.00  | 2,862.00   | 19,433.00  | 25,970.00  | 6,537.00   | 3,675.00   |
| 1,500 First Trust Global - Global Equity Income    | 52,430.00  | 49,770.00  | -2,660.00  | 52,430.00  | 53,610.00  | 1,180.00   | 3,840.00   |
| 10,500 Fuller Smith & Turner                       | 48,549.00  | 50,295.00  | 1,746.00   | 48,549.00  | 64,260.00  | 15,711.00  | 13,965.00  |
| 4,200 Gam Star Credit Opportunities                | 40,570.00  | 33,994.00  | -6,576.00  | 40,570.00  | 36,893.00  | -3,677.00  | 2,899.00   |
| 150 Games Workshop Group                           | 3,533.00   | 14,108.00  | 10,575.00  | 3,533.00   | 14,693.00  | 11,160.00  | 585.00   |
| 480 GSK PLC  | 8,455.00   | 7,138.00   | -1,317.00  | 8,455.00   | 7,819.00   | -636.00  | 681.00   |
| 3,100 Guinness Global Equity Income                | 48,617.00  | 58,018.00  | 9,401.00   | 48,617.00  | 64,230.00  | 15,613.00  | 6,212.00   |
| 23,300 HICL Infrastructure                         | 34,770.00  | 36,208.00  | 1,438.00   |  |  |  |  |
| 2,000 HSBC Holdings                                |  |  | 0.00   | 11,950.00  | 12,826.00  | 876.00   | 876.00   |
| 1,500 Invesco FTSE Emerging Markets                | 33,627.00  | 27,353.00  | -6,274.00  | 33,654.00  | 27,743.00  | -5,911.00  | 363.00   |
| 4,689 Invesco Sterling Bond                        | 48,025.00  | 42,362.00  | -5,663.00  |  |  |  |  |
| 800 Ishares Global High Yield Corporate Bond UCITS | 57,764.00  | 52,688.00  | -5,076.00  | 57,824.00  | 53,564.00  | -4,260.00  | 816.00   |
| 5,700 Ishares USD Tips UCITS                       | 24,099.00  | 23,852.00  | -247.00  |  |  | 0.00   | 247.00   |
| 120 JP Morgan Chase                                | 10,200.00  | 12,291.00  | 2,091.00   | 10,200.00  | 18,752.00  | 8,552.00   | 6,461.00   |
| 7,000 JP Morgan Claverhouse                        | 42,838.00  | 46,620.00  | 3,782.00   |  |  | 0.00   | -3,782.00  |
| 2,000 Legal & General Group                        | 4,974.00   | 4,694.00   | -280.00  | 4,974.00   | 5,020.00   | 46.00  | 326.00   |
| 35,105 LXI Reit PLC                                | 30,759.00  | 34,157.00  | 3,398.00   |  |  |  |  |
| 50 McDonalds Corporation                           | 12,292.00  | 11,318.00  | -974.00  | 12,292.00  | 10,553.00  | -1,739.00  | -765.00  |
| 40 Meta Platforms                                  |  |  | 0.00   | 9,477.00   | 16,694.00  | 7,217.00   | 7,217.00   |
| 41,700 MI Twentyfour Asset Backed Income           | 43,598.00  | 43,555.00  | -43.00   | 42,640.00  | 46,248.00  | 3,608.00   | 3,651.00   |
| 51,000 MI Twentyfour Focus Bond                    | 43,712.00  | 42,126.00  | -1,586.00  | 43,041.00  | 44,860.00  | 1,819.00   | 3,405.00   |
| 8,000 North American Income Trust                  | 25,347.00  | 22,080.00  | -3,267.00  | 25,347.00  | 23,120.00  | -2,227.00  | 1,040.00   |
| 26 Nvidia Corporation                              |  |  | 0.00   | 10,298.00  | 18,109.00  | 7,811.00   | 7,811.00   |
| 700 Persimmon                                      | 14,721.00  | 8,425.00   | -6,296.00  |  |  | 0.00   | 6,296.00   |
| 410 Rio Tinto                                      | 17,809.00  | 21,656.00  | 3,847.00   | 17,809.00  | 20,393.00  | 2,584.00   | -1,263.00  |
| 140,000 Schroder Income Maximiser                  | 59,508.00  | 61,362.00  | 1,854.00   | 59,508.00  | 61,474.00  | 1,966.00   | 112.00   |
| 650 Shell PLC                                      | 12,974.00  | 15,356.00  | 2,382.00   | 12,974.00  | 18,067.00  | 5,093.00   | 2,711.00   |
| 1,200 Smart Metering Systems                       | 8,994.00   | 9,096.00   | 102.00   |  |  | 0.00   | -102.00  |
| 30,000 The Renewables Infrastructure Group         | 38,993.00  | 38,400.00  | -593.00  |  |  |  |  |
| 42,000 UBS Index Linked Senior Notes               |  |  | 0.00   | 42,410.00  | 42,637.00  | 227.00   | 227.00   |
| 30,000 UK Treasury 4.25%                           | 31,417.00  | 31,642.00  | 225.00   | 31,416.00  | 30,649.00  | -767.00  | -992.00  |
| 30,000 UK Treasury 5%                              |  |  | 0.00   | 30,045.00  | 30,175.00  | 130.00   | 130.00   |
|  | <b>1,136,253.00</b>  | <b>1,183,547.00</b>  | <b>47,294.00</b>   | <b>1,088,232.00</b>  | <b>1,210,140.00</b>  | <b>121,908.00</b>  | <b>74,614.00</b>                                 |

**FULLER SMITH AND TURNER**

|   | <u>Valuation</u><br><u>@</u><br><u>5th April 2023</u><br>£ | <u>Profit/(Loss)</u><br><u>On</u><br><u>Revaluation</u><br>£ | <u>Valuation</u><br><u>@</u><br><u>5th April 2024</u><br>£ |
|---|--|--|--|
| 250,000 Ordinary 40p A shares @ £6.14   | 1,200,000.00   | 335,000.00   | 1,535,000.00   |
| 4,117,150 Ordinary 4p B shares @ 0.614p | 1,976,232.00   | 551,698.10   | 2,527,930.10   |
|   | <b>3,176,232.00</b>  | <b>886,698.10</b>  | <b>4,062,930.10</b>  |

**AUDREY EARLE CHARITABLE TRUST**

England & Wales - Charity number 290028

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# Accounts

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**AUDREY EARLE CHARITABLE TRUST**

**ACCOUNTS**

**1**  
**FOR THE YEAR ENDED**


**5<sup>th</sup> APRIL 2023**

**Fladgate LLP**  
**16 Great Queen Street**  
**London WC2B 5DG**

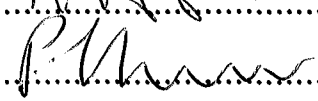
AUDREY EARLE CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 5<sup>th</sup> APRIL 2023

We, the trustees of Audrey Earle Charitable Trust, have read and approve the accounts as reflecting a true and fair picture of the activities of the Charity in respect of the year ended 5<sup>th</sup> April 2023

.....PAUL ANDREW SHEILS

.....RICHARD HAMILTON FLEETWOOD FULLER

.....PETER JOHN TURNER

1 November 2023.....Date

**AUDREY EARLE CHARITABLE TRUST**

**REPORT TO THE ACCOUNTS  
FOR THE YEAR ENDED 5<sup>th</sup> APRIL 2023**

**ORIGIN OF THE TRUST:**

The Charity originated by Settlement dated 16 July 1984 and is known as Audrey Earle Charitable Trust and is a registered Charity under Number 290028.

**TRUSTEES:**

The Trustees of the Charity serving during the year were:

Paul Andrew Sheils  
Richard Hamilton Fleetwood Fuller  
Peter John Turner

**PURPOSES OF THE TRUST**

The Trustees have full discretionary powers to apply income and capital of the trust for charitable objects and purposes in the United Kingdom or worldwide as they may think.

**ACCOUNTING POLICIES:**

The accounts are prepared on an accruals basis as governed by the Charities Act.

**ACTIVITIES DURING YEAR:**

The sources of income and interest come normally from substantial holdings of Fuller Smith & Turner plc shares. Fullers paid dividends during the year to 5 April 2023 amounting to £79960. The income arising from investments held in the three smaller portfolios amounted to £49183. The Trustees paid £114135 in discretionary donations to a number of charitable objectives. This has resulted in a surplus of income of £12105 after taking into account the surplus at the beginning of the year.

**OUTSTANDING MATTERS:**

None

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**AUDREY EARLE CHARITABLE TRUST**

I report on the Accounts for the year ended 5<sup>th</sup> April 2023

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts; you consider that the audit requirement of section 144 of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145 (5)(b) and the Act, whether particular matters have come to my attention.

**Basis of independent examiner's report**


My examination was carried out in the accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 130 of the Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met: or
  
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Andrew Gairdner FCA. MBE.  
Gairdners  
Chartered Accountants  
17 Larpent Avenue  
Putney  
London SW15 6UP.

  
Date:  
23/10/23.

AUDREY EARLE CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2023

|   | 2022              | 2023              |
|---|-------------------|-------------------|
|   | £                 | £                 |
| Capital Account   | 5,319,037         | 4,392,303         |
| Income Account  | 8,253             | 12,105            |
|   | <u>£5,327,290</u> | <u>£4,404,408</u> |
| Represented by:   |                   |                   |
| Investments at market value ( schedule 1)               | 5,271,848         | 4,359,779         |
| Cash with stockbrokers                                  | 50,824            | 36,186            |
| Cash with Wedlake Bell Bank                             | 7,724             | 11,573            |
| Accounting and examiner's fees                          | -800              | -800              |
| Management fees   | -2,306            | -2,330            |
|   | <u>£5,327,290</u> | <u>£4,404,408</u> |
| Brought forward 6 April 2022                            | 6865713           | 5,319,037         |
| Increase/(decrease) in value during year ( schedule 3 ) | -1535806          | -917,029          |
| Management fees   | -10870            | -9705             |
|   | <u>£5,319,037</u> | <u>£4,392,303</u> |

**AUDREY EARLE CHARITABLE TRUST  
ACCOUNTS FOR YEAR TO 5TH APRIL 2023**

**SCHEDULE 1**

**INVESTMENTS HELD**

|   | Market value<br>£<br>05-Apr-22 | Market value<br>£<br>05-Apr-23 |
|---|--------------------------------|--------------------------------|
| <b>Fuller Smith &amp; Turner shares</b>               |                                |                                |
| 250,000 Fuller Smith & Turner "A" ordy 40p shs @£4.80 | 1,500,000                      | 1,200,000                      |
| 4,117,150 Fuller Smith & Turner "B" ord 4p shs @£0.48 | 2,470,290                      | 1,976,232                      |
|   | <u>3,970,290</u>               | <u>3,176,232</u>               |
| <b>Total other portfolios</b>                         | <u>1301558</u>                 | <u>1183547</u>                 |
| <b>Total Investments</b>                              | <u><u>5271848</u></u>          | <u><u>4359779</u></u>          |

**SCHEDULE 2**

**INVESTMENT INCOME**

|  |                 | 2022<br>£      | 2023<br>£       |
|--|-----------------|----------------|-----------------|
| 4,117,150 Fuller Smith & Turner "B" ord 4p shs @£0.468 | 3.01.23         | 16057          | 19,268          |
| 4,117,150 Fuller Smith & Turner "B" ord 4p shs @£0.74  | 27.07.22        |                | 30,467          |
| 250,000 Fuller Smith & Turner "A" ordy 40p shs @£4.68  | 03.01.23        | 9750           | 11,700          |
| 250,000 Fuller Smith & Turner "A" ordy 40p shs @£7.41  | 27.07.22        |                | 18,525          |
| <br>No1 an 2 Portfolio                                 | <br>during year | <br>38054      | <br>49,183      |
|  |                 | <u>£63,861</u> | <u>£129,143</u> |

**AUDREY EARLE CHARITABLE TRUST  
ACCOUNTS FOR YEAR TO 5TH APRIL 2023**

**SCHEDULE 3**

**REALISED AND UNREALISED PROFITS/(LOSSES) IN YEAR**

|  | 2022               | 2023             |
|--|--------------------|------------------|
| Fuller Smith & Turner A and B shares- net profits/(losses) | -1,588,816         | -794,058         |
| Portfolios No 1 and 2 net profits/(losses)                 | 53010              | -122,971         |
|  | <u>-£1,535,806</u> | <u>-£917,029</u> |

AUDREY EARLE CHARITABLE TRUST

INCOME ACCOUNT

|  | 2022       | 2022          | 2023       | 2023           |
|--|------------|---------------|------------|----------------|
|  | £          |               |            | £              |
| <u>RECEIPTS</u>                              |            |               |            |                |
| 06.04.22 Balance brought forward             |            | 19030         |            | 8,253          |
| Investment Income (schedule 2)               |            | <u>63,961</u> |            | <u>129,143</u> |
|  |            | 82991         |            | 137,396        |
| <u>PAYMENTS</u>                              |            |               |            |                |
| Donations to various charities (schedule 4 ) |            | -68,838       |            | -114,135       |
| <u>Administration costs</u>                  |            |               |            |                |
| Bank Charges                                 |            |               | 518        |                |
| Wedlake Bell\Fladgate fees                   | 5,100      |               | 9838       |                |
| Accountancy                                  | 650        |               | 650        |                |
| Independent Examiner's Fees                  | <u>150</u> |               | <u>150</u> |                |
| Total administration costs                   |            | <u>-5900</u>  |            | <u>-11,156</u> |
| 05.04.23 Balance                             |            | <u>£8,253</u> |            | <u>£12,105</u> |

**Audrey Earle Charitable Trust**  
**Accounts for year to 5 April 2023**

SCHEDULE 4

DONATIONS DURING YEAR

|  | 30\12\22 | 28\3\23 | Year 5\4\23 |
|--|----------|---------|-------------|
|  | TOTAL    | TOTAL   | TOTAL       |
| Animal Health Trust                    | 3,455    | 1890    | 5345        |
| Redwing Horse Sanctuary                | 3,455    | 1890    | 5345        |
| OXFAM                                  | 3,455    | 1890    | 5345        |
| Age UK                                 | 3,455    | 1890    | 5345        |
| The Salvation Army                     | 3,455    | 1890    | 5345        |
| Action for Blind People                | 3,455    | 1890    | 5345        |
| British Red Cross Society              | 3,455    | 1890    | 5345        |
| Livability                             | 3,455    | 1890    | 5345        |
| SENSE                                  | 3,455    | 1890    | 5345        |
| St John's Ambulance                    | 3,455    | 1890    | 5345        |
| PDSA                                   | 3,455    | 1890    | 5345        |
| Burnham Overy Village Hall             | 3,455    | 1890    | 5345        |
| Burnham Market and Norton Village Hall |          | 1890    | 1890        |
| Wells Community Hospital Trust         | 3,455    | 1890    | 5345        |
| Royal Star and Garter Home             | 3,455    | 1890    | 5345        |
| Blue Cross Animal Hospital             | 3,455    | 1890    | 5345        |
| Royal British Legion                   | 3,455    | 1890    | 5345        |
| Norfolk Hospice, Tapping Home          | 3,455    | 1890    | 5345        |
| RNLI                                   | 3,455    | 1890    | 5345        |
| Shire Horse Society                    | 3,455    | 1890    | 5345        |
| St Clements Burnham Overy PCC          | 3,455    | 1890    | 5345        |
| World Horse                            | 3,455    | 1890    | 5345        |
|  | 72,555   | 41580   | £114,135    |

**AUDREY EARLE CHARITABLE TRUST**

England & Wales - Charity number 290028

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# Accounts

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**AUDREY EARLE CHARITABLE TRUST**

**ACCOUNTS**

**FOR THE YEAR ENDED**

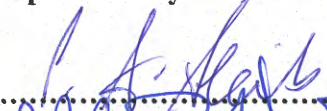
**5<sup>th</sup> APRIL 2022**

**Fladgate LLP  
18 Great Queen Street  
London  
London WC2B 5DG**

**AUDREY EARLE CHARITABLE TRUST**

**ACCOUNTS FOR THE YEAR ENDED 5<sup>th</sup> APRIL 2022**

**We, the trustees of Audrey Earle Charitable Trust, have read and approve the accounts as reflecting a true and fair picture of the activities of the Charity in respect of the year ended 5<sup>th</sup> April 2022**

  
.....PAUL ANDREW SHEILS

  
.....RICHARD HAMILTON FLEETWOOD FULLER

  
.....PETER JOHN TURNER

11 January 2023 .....Date

**AUDREY EARLE CHARITABLE TRUST**

**REPORT TO THE ACCOUNTS  
FOR THE YEAR ENDED 5<sup>th</sup> APRIL 2022**

**ORIGIN OF THE TRUST:**

The Charity originated by Settlement dated 16 July 1984 and is known as Audrey Earle Charitable Trust and is a registered Charity under Number 290028.

**TRUSTEES:**

The Trustees of the Charity serving during the year were:

Paul Andrew Sheils  
Richard Hamilton Fleetwood Fuller  
Peter John Turner

**PURPOSES OF THE TRUST**

The Trustees have full discretionary powers to apply income and capital of the trust for charitable objects and purposes in the United Kingdom or worldwide as they may think.

**ACCOUNTING POLICIES:**

The accounts are prepared on an accruals basis as governed by the Charities Act.

**ACTIVITIES DURING YEAR:**

The sources of income and interest come from substantial holdings of Fuller Smith & Turner plc shares. Fullers paid one dividend during the year to 5 April 2022 amounting to £25807. The only other income arising came from investments held in the two smaller portfolios and this amounted to £38,054. The Trustees paid one discretionary donations to a number of charitable objectives totalling £68838. This has resulted in a surplus of income of £8253 after taking into account the surplus at the beginning of the year.

**OUTSTANDING MATTERS:**

None

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**AUDREY EARLE CHARITABLE TRUST**

I report on the Accounts for the year ended 5<sup>th</sup> April 2022

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts; you consider that the audit requirement of section 144 of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145 (5)(b) and the Act, whether particular matters have come to my attention.

**Basis of independent examiner's report**


My examination was carried out in the accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 130 of the Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met: or
  
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Andrew Gairdner FCA. MBE.  
Gairdners  
Chartered Accountants  
17 Larpent Avenue  
Putney  
London SW15 6UP.

  
Date: 30/12/2022.

**AUDREY EARLE CHARITABLE TRUST**

**INCOME ACCOUNT**

|  | 2021 | 2021                  | 2022 | 2022                 |
|--|------|-----------------------|------|----------------------|
|  | £    |                       |      | £                    |
| <b><u>RECEIPTS</u></b>                       |      |                       |      |                      |
| 06.04.21 Balance brought forward             |      | 2,279                 |      | 19030                |
| Investment Income (schedule 2)               |      | <u>19,851</u>         |      | <u>63861</u>         |
|  |      | 22,130                |      | 82891                |
| <b><u>PAYMENTS</u></b>                       |      |                       |      |                      |
| Donations to various charities (schedule 4 ) |      |                       |      | -68,838              |
| <b><u>Administration costs</u></b>           |      |                       |      |                      |
| Moon Beaver\ Wedlake fees                    | 2400 |                       | 5100 |                      |
| Accountancy                                  | 550  |                       | 550  |                      |
| Independent Examiner's Fees                  | 150  |                       | 150  |                      |
| Total administration costs                   |      | <u>-3,100</u>         |      | <u>-5800</u>         |
| 05.04.22 Balance                             |      | <u><u>£19,030</u></u> |      | <u><u>£8,253</u></u> |

AUDREY EARLE CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2022

|   | 2021              | 2022              |
|---|-------------------|-------------------|
|   | £                 |                   |
| Capital Account   | 6,865,713         | 5319037           |
| Income Account  | 19,030            | 8253              |
|   | <u>£6,884,743</u> | <u>£5,327,290</u> |
| Represented by:   |                   |                   |
| Investments at market value ( schedule 1)               | 6,836,000         | 5271848           |
| Cash with stockbrokers                                  | 32,370            | 50824             |
| Cash with Moon Beever\Wedlake                           | 19,097            | 7724              |
| Accounting and examiner's fees                          | -700              | -800              |
| Management fees   | -2,024            | -2306             |
|   | <u>£6,884,743</u> | <u>£5,327,290</u> |
| CAPITAL ACCOUNT   |                   |                   |
| Brought forward 6 April 2021                            | 5,437,697         | 6,865,713         |
| Increase/(decrease) in value during year ( schedule 3 ) | 1,430,040         | -1,535,806        |
| Management fee  | -2024             | -10870            |
|   | <u>£6,865,713</u> | <u>£5,319,037</u> |

**AUDREY EARLE CHARITABLE TRUST  
ACCOUNTS FOR YEAR TO 5TH APRIL 2022**

**SCHEDULE 1**

**INVESTMENTS HELD**

|   | Market value<br>£<br>05-Apr-22 | Market value<br>£<br>05-Apr-21 |
|---|--------------------------------|--------------------------------|
| <b>Fuller Smith &amp; Turner shares</b>               |                                |                                |
| 250,000 Fuller Smith & Turner "A" ordy 40p shs @£6.00 | 1,500,000                      | 2,100,000                      |
| 4,117,150 Fuller Smith & Turner "B" ord 4p shs @£0.60 | 2,470,290                      | 3,458,406                      |
|   | <u>3,970,290</u>               | <u>5,558,406</u>               |
| <b>Total other portfolios</b>                         | <u>1301558</u>                 | <u>1277594</u>                 |
| <b>Total Investments</b>                              | <u>5271848</u>                 | <u>6836000</u>                 |

**SCHEDULE 2**

**INVESTMENT INCOME**

|   |             | 2021<br>£   | 2022           |
|---|-------------|---|----------------|
| 4,117,150 Fuller Smith & Turner "B" ord 4p shs @0.39p | 10.01.20    | No dividends from Fuller Smith and Turner during 2021 | 16,057.00      |
| 250,000 Fuller Smith & Turner "A" ordy 40p shs @3.90p | 04.01.22    |   | 9,750          |
| No1 an 2 Portfolio                                    | during year | 19,850  | 38,054         |
|   |             | <u>£19,850</u>  | <u>£63,861</u> |

**AUDREY EARLE CHARITABLE TRUST  
ACCOUNTS FOR YEAR TO 5TH APRIL 2022**

**SCHEDULE 3**

**REALISED AND UNREALISED PROFITS/(LOSSES) IN YEAR**

|  | 2021              | 2022               |
|--|-------------------|--------------------|
| Fuller Smith & Turner A and B shares- net profits/(losses) | 1,139,229         | -1588116           |
| Portfolio No 1-- net profits/(net losses)                  | 290,811           | 53010              |
|  | <u>£1,430,040</u> | <u>-£1,535,106</u> |

**Audrey Earle Charitable Trust**  
**Accounts for year to 5 April 2022**

SCHEDULE 4

DONATIONS DURING YEAR

|  | 24\02\22      | TOTAL          |
|--|---------------|----------------|
| Animal Care Trust                      | 3,129         | 3,129          |
| Redwing Horse Sanctuary                | 3,129         | 3,129          |
| OXFAM                                  | 3,129         | 3,129          |
| Age UK                                 | 3,129         | 3,129          |
| The Salvation Army                     | 3,129         | 3,129          |
| Action for Blind People                | 3,129         | 3,129          |
| British Red Cross Society              | 3,129         | 3,129          |
| Livability                             | 3,129         | 3,129          |
| SENSE                                  | 3,129         | 3,129          |
| St John's Ambulance                    | 3,129         | 3,129          |
| ILPH                                   | 3,129         | 3,129          |
| PDSA                                   | 3,129         | 3,129          |
| Burnham Overy Village Hall             | 3,129         | 3,129          |
| Burnham Market and Norton Village Hall | 3,129         | 3,129          |
| Wells Community Hospital Trust         | 3,129         | 3,129          |
| Royal Star and Garter Home             | 3,129         | 3,129          |
| Blue Cross Animal Hospital             | 3,129         | 3,129          |
| Royal British Legion                   | 3,129         | 3,129          |
| Norfolk Hospice, Tapping Home          | 3,129         | 3,129          |
| RNLI                                   | 3,129         | 3,129          |
| Shire Horse Society                    | 3,129         | 3,129          |
| St Clements Burnham Overy PCC          | 3,129         | 3,129          |
|  | <u>68,838</u> | <u>£68,838</u> |